



MISSISSIPPI REAL ESTATE COMMISSION'S (MREC's) GROUP ERRORS AND OMISSIONS (E&O) PROGRAM

Administered by Rice Insurance Services Center (RISC),
A Division of Accretive Specialty Insurance Solutions, LLC
Issued by Continental Casualty Company (Continental)

502-897-1876 / 1-800-637-7319
4211 Norbourne Blvd, Louisville, KY 40207
PO Box 6709, Louisville, KY 40206
www.risceo.com

NOTICE – RISC is pleased to continue to provide the MREC's group real estate E&O policy for Mississippi licensees. If you were insured under our current group policy, your insurance expired July 1, 2023. Failure to timely obtain or renew coverage may lead the MREC to inactivate your license and assess fines and penalties. Mississippi law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Active licensed real estate firms are not required to carry E&O insurance but may choose to do so (the responsible broker must maintain individual E&O coverage). New licensees must provide proof of E&O insurance to the MREC within 30 days of license activation. Licensees may purchase insurance outside the group program, provided coverage complies with state law and proof of coverage is provided to the MREC as required by state law.

PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS – RISC's management team has been involved in state-mandated real estate E&O insurance programs longer than any other group in the business. This program is specially tailored to meet the specific needs of Mississippi licensees. The insurance carrier is Continental, a CNA insurance company. RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings (rated "A" by A.M. Best), ensures a quality program.

FIRM EXCESS POLICIES AVAILABLE – Firm excess policies (written by Continental) with limits up to \$2,000,000 are available on an underwritten basis. To qualify, all the firm's licensees must participate in the group program. Contact us for an application to obtain a quote.

OPTION FOR RENEWING E&O COVERAGE FOR MULTIPLE BROKERS – Companies with 10+ brokers can request a Multiple Broker Renewal Form to electronically submit enrollment information for all the firm's brokers timely and expediently.

REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN BELOW

What Is and Is Not Covered – We urge all licensees to review a sample policy, including the Exclusions section. A sample policy and additional information are available on our website, www.risceo.com, or by calling us toll-free at 1-800-637-7319, ext. 1.

This is a Claims-Made-and-Reported Policy – There is no coverage for claims first made before the beginning or after the end of your individual policy period. If you have any knowledge of a claim; potential claim; or any act, error, omission, fact, or situation that may give rise to a claim against you or your company, it must be reported in writing immediately to your insurance carrier before your current policy period expires. Failure to do so may jeopardize any coverage that would have otherwise been available. Any claim under the group policy must be reported to us in writing during the individual policy period in which it is first made against the insured. For further instructions and a notice of claim for, visit our website, www.risceo.com, then select the "Resources" tab and click "Forms," or call us toll-free at 1-800-637-7319, ext. 2.

If You Do Not Renew Coverage – There is no coverage for claims that arise after the policy expires unless an extended reporting period (ERP) is in place. However, claims often arise years after the subject transaction occurred. If you do not renew coverage for any reason, including inactivating or retiring your license, you should consider purchasing a 1, 2, or 3 year ERP endorsement, which extends the reporting date of your policy to apply to claims that arise within the ERP. An ERP endorsement may be purchased within 90 days after the policy's end date.

Prior Acts and Importance of Timely Renewal – Your "retroactive date" determines whether there is coverage for services performed before the policy's effective date. The retroactive date is the date you first obtained, and since which have continuously maintained, E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for any services provided before and through the last day of the gap, even if insurance was in place at the time of the services and again when the claim arises. If you failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to July 1, 2023, which may avoid a gap in coverage and loss of any previously-established retroactive date. This procedure will not remedy noncompliance state requirements.

Territory – Licensees domiciled in Mississippi are insured for real estate services performed anywhere they hold an active license, provided the services would require a real estate license if performed in Mississippi. Licensees not domiciled in Mississippi are insured for Mississippi transactions only. Out-of-state licensees may be considered domiciled in Mississippi if their principal real estate license is affiliated with a real estate office in Mississippi and they reside within 50 miles of the Mississippi state line.

Effective Date – Coverage will be effective the day we receive your *completed enrollment form and premium.* If you would like to request a different effective date, provide the requested effective date: _____

Premium / Deductible – All premiums are fully earned at policy inception and no refunds are permitted after that date. If your payment is returned for nonsufficient funds, you are responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Enrollee agrees to reimburse the Company for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

Enrollee has reviewed and understands the information contained herein. Enrollee declares that the above statements are true and that Enrollee has not suppressed or misstated any material facts. Enrollee understands that it is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits. Enrollee agrees that this enrollment form shall be the basis of the contract with the Company and that coverage, if written, will be provided on a claims-made-and-reported basis. Enrollee understands and agrees that the completion of this enrollment form does not bind the Company to issue a policy.

SIGNATURE:		DATE:	
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CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. The information included on both pages of this document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. This program is only available in Mississippi. © 2023



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INDIVIDUAL ENROLLMENT FORM – PRORATED

Mississippi law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Failure to maintain continuous E&O coverage is a violation of state law; may result in a gap in coverage and loss of prior acts coverage; and may lead to license inactivation, fines, and penalties from the MREC. Licensees may purchase insurance outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the MREC as required by state law.

HOW TO ENROLL

ONLINE – WWW.RISCEO.COM and download a certificate of coverage immediately. Visa, MasterCard, American Express, and Discover accepted. Nonrefundable \$5 convenience fee applies.

MAIL – Send completed form (both sides) with payment by check or money order payable to RISC. Allow 7-10 business days for processing.

Mailing Address **Overnight Delivery**
RISC, PO Box 6709, Louisville, KY 40206-0709 RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

LICENSEE INFORMATION

Please confirm your information is complete and correct. Failure to do so may delay issuance of your coverage and confirmation to the MREC. *This form is for individual licensees only. Firm licensees should use the optional firm enrollment form.*

Licensee Name		License Type	License Number
Real Estate Firm			Last 4 Digits of SSN
Address			
City		State	ZIP
Work Phone		Home Phone	Cell Phone <input type="checkbox"/> I want text reminders if/when that option is available
Fax		Email*	

*We occasionally send important notices by email. To receive these notices, provide your current email address and add our email domain (@risceo.com) to your address book.

SELECT DESIRED COVERAGE(S) BELOW

Limits of Liability – \$100,000 per claim / \$500,000 aggregate						Deductible – \$1,000 (damages)		See prorated premiums at left	\$ _____
Prorated Premiums (all policies expire July 1, 2023)									
July 2023 - \$148	Aug 2023 - \$136	Sept 2023 - \$123	Oct 2023 - \$111	Nov 2023 - \$99	Dec 2023 - \$86				
Jan 2024 - \$74	Feb 2024 - \$62	Mar 2024 - \$49	Apr 2024 - \$37	May 2024 - \$25	June 2024 - \$12				

Available Optional Endorsements – This is a claims-made-and-reported policy. An endorsement will only apply to a claim if the endorsement is in effect when the claim is actually made, which may be after this policy period expires, so you should consider continuing to purchase an endorsement for as long as you would like the coverage to apply (provided you continue to meet any eligibility requirements).

Appraisal Endorsement – Adds licensed appraisal services to the activity insured by the group policy. Eligibility requirements: (1) an active real estate license and (2) an active appraisal license. Appraisal License #: _____ **\$200**

Appraiser Trainee Endorsement – If you are a supervising appraiser and would like to add insurance for associate appraisers acting under your supervision and control while they are assisting you in your performance of professional services as a Mississippi licensed or certified real estate appraiser, you may purchase this endorsement to change the definition of insured to include specific associate appraisers listed in the endorsement. Eligibility requirements: the supervising appraiser must have (1) an active real estate license, (2) an active appraisal license, and (3) purchase an appraisal endorsement (above). *You must attach a list of appraiser trainees you would like listed in the endorsement. A separate premium applies to each appraisal trainee listed.* **\$200 per appraisal trainee**

Conformity Endorsement – Confirms your insurance through the MS group policy to comply with E&O requirements in other states where you have an active real estate license. Eligibility requirement: you must be actually domiciled in MS or treated as domiciled in MS by the policy terms. **\$20** regardless of number of states at issuance

Circle Applicable State(s) – AK CO ID IA KY LA MT NE NM ND RI SD TN* WY
Insert Other State License Type _____ / Other State License # _____ (identify state if more than one)

*Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.

Contingent Bodily Injury / Property Damage Endorsement – \$10,000 per claim / \$10,000 aggregate (damages & defense costs, combined) for bodily injury and property damage claims that arise from professional services under certain conditions. **\$30**

Residential Personal Interest Endorsement – Adds insurance for the sale or listing for sale of residential property, as defined in the endorsement, in which you, your spouse, or an entity you or your spouse owns or has an ownership/ financial interest in, other than your primary residence*, under certain conditions. **\$15**

**The basic group policy potentially applies to claims involving the sale or listing for sale of your primary residence, so long as the sale or listing for sale is performed under your real estate license and supervised by your responsible broker or firm.*

Increased Limits Endorsements – You may purchase ONLY ONE increased limits option.

- **Increased Limits of \$250,000 per claim / \$750,000 aggregate** **\$80**
- **Increased Limits of \$500,000 per claim / \$1,000,000 aggregate** **\$158**

BASIC PREMIUM	\$ _____
+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)	\$ _____
TOTAL DUE	\$ _____